

Message Text

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47

ACTION EUR-06

INFO OCT-01 ISO-00 EB-05 RSC-01 DRC-01 /014 W

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R 140737Z JUN 74

FM AMEMBASSY COPENHAGEN

TO USDOC WASHDC

SECSTATE WASHDC 9149

UNCLAS COPENHAGEN 1648

A) USDOC 6404;B) STATE 88487; C) COPENHAGEN 1526

1. ADDRESS: 9 VESTERBROGADE, P.O. BOX 298, DK-1501 COPENHAGEN V.

CABLE: FINANSBANK. TELEX: 15760. PHONE: (01) 21 22 22.

OFFICERS:MR. ALEX BRASK THOMSEN, CHAIRMAN, AND PRINCE PETER OF GREECE AND DENMARK, HONORARY CHAIRMAN.

2. MEDIUM-SIZED BANK ESTABLISHED 1958, EMPLOYS 410.

ENGAGED IN GENERAL MERCHANT BANKING BUSINESS.

3. FINANCIAL AND TRADE REFERENCE IS NOT AVAILABLE.

4. BANK DOES NOT ACT AS EXCLUSIVE AGENT FOR ANY FOREIGN FIRM.

5. BANK HAS 42 BRANCHES. SHARE CAPITAL OF DANISHKRONER 80,000.000

HAS BEEN FULLY PAID UP. BANK IS CONTROLLED BY BRASK THOMSEN HOLDING

A/S/, HICH OWNS 25 PERCENT, REMAINING SHARES BEING SPREAD OVER

17,000 HOLDERS, DANISH AS WELL AS FOREIGN. SISTER COMPANIES: H&

L FINANS A/S, VESTERBROGADE 9, COPENHAGEN; FINANZ-& INVESTMENTBANK AG,

STOCKERSTRASSE 33, ZURICH, SWITZERLAND, AND BRASK THOMSEN INTERNAT-

IONAL FINANCE S.A; DIEKRICH, LUXEMBOURG,

FINANSBANKEN A/S, AS OTHER DANISH BANKS, IS UNDER SUPERVISION OF THE SUPERINTENDENT OF BANKING, A BRANCH OF THE DANISH MINISTRY OF COMMERCE, WITH REGARD TO STATUTORY REPORTING AND AUDITING REQUIREMENTS, BUT THIS DOES NOT INVOLVE ANY GOVT GUARANTEE TOWARD THE BANK'S DEPOSITS AT PREMIUM INTEREST WHILE IT INVESTS HEAVILY IN PRIVATE MORTGAGE PAPER. DURING THE HOUSING MARKETBOOM OF RECENT YEARS, THIS INVESTMENT POLICY APPARENTLY DID NOT PRESENT ANY PARTICULAR RISK TO THE BANK WHICH HAS REPORTED PROFITABLE OPERATIONS. THE PARTICULAR STRUCTURE OF ITS ENGAGEMENTS, HOWEVER, PRESUMABLY RENDERS IT MORE SUSCEPTIBLE TO A LIQUIDITY SQUEEZE THAN MORE TRADITIONAL DANISH BANK.

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ADDITIONALLY, FINANSBANKEN A/S DOES NOT PARTICIPATE IN THE VOLUNTARY

CREDIT/INTEREST ARRANGEMENTS WITH THE NATIONAL BANK, HENCE DOES NOT
ENJOY AS EASY ACCESS TO THE NATIONAL BANK'S DISCOUNT WINDOW AS OTHER
DANISH BANKS.

6. DATE OF INFO: 06/74.

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